

Message Text

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PAGE 01 STATE 189630
ORIGIN XMB-04

INFO OCT-01 AF-10 ISO-00 EB-08 TRSE-00 OMB-01 COME-00
AID-05 SP-02 OPIC-06 /037 R

XMB

DRAFTED BY XMB: J H HUBER:CR
APPROVED BY AF/E:RPO'T
XMB: C NORRIS
EB/IFD/ODF:TPARKER
-----097691 271546Z /45

R 271510Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY KHARTOUM

UNCLAS STATE 189630

E.O. 11652: N/A

TAGS: EFIN, SU

SUBJECT: ARREARS ON EXIMBANK SUPPORTED CREDITS AND EXIM-
BANK ATTITUDE TOWARDS SUDAN

REFERENCE: (A) KHARTOUM 3109, (B) STATE 174854,
(C) STATE 95093, (D) STATE 153747

1. IN REPLY TO REF A, THE STATUS OF DEFAULTED OBLIGATIONS
GUARANTEED BY THE MINFINANCE HAS ALREADY BEEN COM-
MUNICATED IN REF B. IN ADDITION, THERE ARE THE FOLLOWING
CASES NOT GUARANTEED BY MINFINANCE:

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(A) G-73-34/D-9957
CLAIMANT: HARRIS TRUST AND SAVINGS BANK
EXPORTER: COLMAN TEXTILE MACHINERY
BUYER: SUDAN TEXTILE INDUSTRIES LTD.
GUARANTOR: BANK OF KHARTOUM

INSTALLMENT 9 DUE JUNE 14, 1978, IN AMOUNT OF DOLS.
17,046.50 PLUS INTEREST AT 9-1/2 PERCENT P.A. IS IN

DEFAULT. IN ADDITION, INTEREST IS STILL DUE ON VARIOUS
PREVIOUS INSTALLMENTS FOR A TOTAL OF DOLS. 18,000
APPROXIMATELY.

(B) G-120-65/BG-9497

CLAIM PAID DOLS. 22,035.66 (80 PERCENT OF DOLS.
27,544.58)

- - -

CLAIMANT: MELLON BANK INTERNATIONAL
EXPORTER: NORTH AMERICAN ROCKWELL CORP.
BUYER: NATIONAL AGRICULTURAL ORGANIZATION
GUARANTOR: STATE BANK FOR FOREIGN TRADE

PRINCIPAL INSTALLMENT 9 (BALANCE) DOLS. 1,991.06
PRINCIPAL INSTALLMENT 10 24,751.25
INTEREST 6 PERCENT P.A. ON DOLS. 26,742.31
FROM 3-1-77 TO 9-1-77 802.27
TOTAL DOLS. 27,544.58

EMBASSY HAS BEEN NOTIFIED PER REF C AND D.

(C) G-4465 SUDAN AIRWAYS. FEBRUARY 10,1978, PRINCIPAL
AND INTEREST INSTALLMENT OF DOLS. 1,218,997.52 INCLUDING
DOLS. 10,409.51 EXIMBANK GUARANTEE FEE, GUARANTEED BY
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CENTRAL BANK,HAS NOT BEEN PAID, BUT WE UNDERSTAND THAT
BANK OF AMERICA HAS MADE AN ARRANGEMENT WHEREBY THIS
AMOUNT IS TO BE PAID IN TWO TRANCHES, THE FIRST JULY 17,
THE OTHER SIX MONTHS LATER. REGARDING THE NEXT INSTALL-
MENT OF SIMILAR AMOUNT, DUE AUGUST 10, 1978, WE REQUEST
EMBASSY PLEASE FOLLOW UP WITH CENTRAL BANK TO MAKE
PAYMENT PROMPTLY AND AVOID ANOTHER PAST-DUE SITUATION.

2. EXIMBANK IS ENCOURAGED ABOUT RECENT DEVELOPMENTS IN
SUDAN, ESPECIALLY THE IMF AGREEMENT, THE DEVALUATION TO
PROVIDE EXPORT INCENTIVES, FISCAL RESTRAINTS AND THE
BALANCE OF PAYMENTS PROGRAM. OF KEY IMPORTANCE IS THE
PROSPECT FOR A SUBSTANTIAL LOAN FROM ARAB SOURCES WHICH
SHOULD PERMIT RETIREMENT OF MOST ARREARS WHILE ALLOWING
FOR CURRENT IMPORTS.

3. EXIMBANK SHALL BE PLEASED TO REVIEW ITS POLICY TOWARDS
SUDAN ONCE THE ARREARS HAVE BEEN CLEARED UP AND THE OVER-
ALL BALANCE OF PAYMENTS SITUATION CONSOLIDATED. CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE189630
Document Source: CORE
Document Unique ID: 00
Drafter: J H HUBER:CR
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780308-0532
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780713/aaaaakxr.tel
Line Count: 111
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 272ad76b-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 KHARTOUM 3109, 78 STATE 174854, 78 STATE 95093, 78 STATE 153747
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1865650
Secure: OPEN
Status: NATIVE
Subject: ARREARS ON EXIMBANK SUPPORTED CREDITS AND EXIM- BANK ATTITUDE TOWARDS SUDAN
TAGS: EFIN, SU
To: KHARTOUM
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/272ad76b-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014